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GENERAL WHOLESALE

CONDITIONS IMPROVING.

Only Dullness Is in Those Lines Expected to Show Lull Before Hol-

idays-Review of the Week. General reports indicate a considerably imtone in the wholesale markets. The 45@50c; chlorate potasn, 10@20c; borax, 9@12c; trades experienced a season of good during the past week, the volume excess of the corresponding period The only duliness observed is in

those lines which are expected to show a luli just before the holidays. The Dry Goods Reporter says: "The jobbing market is experiencing the regulation amount of winter business. Seasonable lines were bought liberally early in the season, but retail activity throughout the West has necessi-tated reordering of such merchandise as gloves, knit underwear and fancy silks. Late holiday jobbing market. In a few lines whole-ers are handicapped by the shortage of mer-

Metal Trade Improving.

The Iron and Machinery World says of the trade: "There is a much better tone to the Western markets this week. The buying larger in many products, and there is even strength in one or two directions. Pig iron is selling 50c a ton higher than at this time last and some makers have advanced their otations to an even greater extent. "The first indications of real activity in many onths developed this week in a variety of nished products. At Chicago there are indires for 50,000 tons or more of standard secons of steel rails, one being for 23,000 tons and others for less quantities. Contracts have been let for two office buildings in the business enter of Chicago which will require about e under consideration the erection of a per of other structures. And for the various ranches of metal materials which go to the achine shop, there to be worked up into multiform products, the inquiry this week and the specifications are distinctively larger. The tone of the market, in fact, shows a more noticeable gain than at any time in months.'

Paints and Oils.

The Paint, Drug and Oil Review says of the ossible it favors December, though both nonths are seasonably dull. The improvement ow seen is in a better inquiry from country ade for stock to meet the demands of 1904. inquiry has set in early, indicating that ocks of paints in the country are not heavy least, is the general impression. It is an en-couraging circumstance that, so few signs of a dull season are to be seen, but that, on the contrary, every paint house is making prepa-rations for a big year to come. Prices gener-

Lower Coal Prices.

There has been a gendency during the past and Illinois domestic grades are not 'to the firm basis they did a few weeks ago, and while there has been no tendency toward a general reduction of prices, actual selling figures show a wider range than tinues to be a dull market, and although ex-treme pressure is being resorted to on the part of selling agents to bring about an increased volume of orders, results are not entirely satisfactory.
"Retail demand for anthracite continues fairly busy."—Black Diamond.

Small Lumber Stocks.

The American Lumberman, reviewing the trade of the week, says in part: "Market reports from the leading centers reflect the usual conditions of the season. While sellers of lumber are not looking for an active demand, they are forced to take care of a considerable trade. current call everywhere is for lumber to satisfy a consumptive demand that is extendwinter under generally favorable weather conditions. This season there is more than usual for immediate deliveries, stocks are generally light and broken hands of that class of purveyors who are in close touch with the building and manufacturing trade."

ON COMMISSION ROW.

Cold Weather Hinders Activity in Produce-Eggs Higher.

Business on Commission row yesterday had Monday condition, but dealers fear not pick up as much as it should later in the week if the cold weather con-Indianapolis, cannot be made with the weather is as cold as at The general markets hold firm at last EGGS FIRMER.

There is a little firmer feeling in eggs, due to the continued cold weather. The local quotation was changed yesterday to 26c flat, from a range from 25 to 26c. This weather is tending to decrease the volume of receipts, which consition, together with the small supply of storage eggs, is the reason for the firmer tone. A few days of milder weather would probably put eggs a shade lower again. PLENTY OF TURKEYS.

A member of the Western Brokerage Company, who spent all last week in the country, cheaper than they were Thanksgiving. The local price on young turkeys is 12%c, which is a lower price than that which prevailed during the week before Thanksgiving. In some parts of the country there are many turkeys, and in others the supply is rather small. The receipts nere from now till Christmas will be fully equal to the demand. There might be just a shade of an advance, but the price will not be materially higher from present indications. rain Saturday has caused receipts of rabits to fall off materially, and the price was

> Poultry and Other Produce. · (Prices paid by shippers.)

Wool-Local dealers are paying for wagon lots: core and braid, 15c; heavy merino, 10 12014c; burry and cotted, 12014c;

Beeswax-30c for yellow, 25c for dark. HIDES AND TALLOW. Green-salted Hides—No. 1, 7%c; No. 2, 6%c; No. 1 calf, 10c; No. 2 calf, 9c. Tallow—No. 1, 3½c; No. 2, 3c.

THE JOBBING TRADE. (The quotations given below are the selling prices of the wholesale dealers.)

Candles—Capital stick candy (bris), 54@6c per lb; common mixed, 5½c; grocers' mixed, 5@5½c; Banner twist stick, 7½@8c; Banner cream mixed, 9c; derby mixed, 7½c. Nuts-Soft-shelled almonds, 15c; Brazil nuts, 19c; filberts, 12c; peanuts, roasted, 7@8c; mixed

Candies, Nuts, Figs.

nuts, 13c. Figs-New Smyrna, 12c per lb. Coal and Coke

1	Coar and Coxe.
I	(Retail Prices.)
d	Anthracite (all sizes)\$3.90 \$7
ł	Smokeless 3.15 6
ı	Cannel 3.15 6
7	Blossburg 2.90 5
ı	Jackson (Ohio) 2.75 5
ı	Kanawha 2.50
J	Pittaburg 2.50 4
d	Raymond 2.50 4
ą	Winifrede 2.50
i	Hocking Valley 2.40
K	Luhrig 2.40
Ŋ	Brazil block 2.25
3	Green and Sullivan (lump and nut) 2.00 3
ij	Slack, smokeless 2.65 5
ı	Slack, Jackson 1.65 3
ı	Slack, Pittsburg 1.65
ij	Slack, West Virginia 1.65
В	Slack, Indiana 1.40
i	Connellsville coke 3.90
	Ovan coke 3.90 7
	12½ bu. 25 1
1	Lump coke, 14c per bu\$2.00 \$3
i	Crushed coke, 15c per bu 2.15
	Bags, 25c per ton extra, ground floor or dump
	in cellar; 50c per ton extra, second floor or ce
	ried in cellar. From wagon, 25c per ton ext by wheelbarrow, chute or basket.

Alcohol, \$2.52@2.70; asafoetida, 40c; alum, 244 4c; camphor, 68@70c; cochineal, 55c; chloro-orm, 58@65c; copperas, bri, 85c; cream tartar, norphine, P. & W., per oz, \$2.45@2.70; oil bergamot, per lb, \$3; opium, \$3.50@3.75; quinine, P. & W. per oz. 22@37c; balsam copalba, 55@60c; soap, Castile, Fr., 13@16c; soda, bicarb., 2%@5c; salts, Epsom, 14.04c; sulphur flour, 24.05c; saltpeter, 84.0c; turpentine, 63.070c; glycerin, 164.020c; lodide potassium, \$2.45.02.50; bromide potassium,

Dry Goods.

mur., \$4.05@4.25,

ш	Bleached Sheetings - Androscoggin L. 74c;
ч	Berkeley, No. 60, 9c; Cabot, 71/4c; Capitol, 71/4c;
1	Cumberland, 714c; Dwight Anchor, Stac; Fruit of
1	the Loom, Sc; Jarwell, 71/2c; Fitchville, 7c; Full
ч	the Loom, oc. Schwen, 1790, Pitchvine, 16, Full
а	Width, 6c; Gilt Edge, 6c; Gilded Age, 51/4c; Hill,
8	7%c; Hope, 7%c; Linwood, 7%c; Lonsdale, 7%c Peabody, 5%c; Pepperell, 9-4, 22c; Pepperell,
ш	Peabody, buc; Pepperen, 3-4, 220; Pepperen,
9	10-4, 24c; Androscoggin, 9-4, 23c; Androscoggin,
8	10-4, 25c.
	Brown Sheetings-Atlantic A, 7c; Argyle, 6c;
П	Boott C, 54c; Buck's Head, 6%c; Carlisle, 40-
8	inch. 6c; Dwight Star, 71/2c; Great Falls E, 6c;
8	inch. 6c; Dwight Star, 7½c; Great Falls E, 6c Great Falls J, 5½c; Hill Fine, 7½c; Indian Head,
91	7c: Pepperell R, 6c; Pepperell, 10-4, 22c; An-
н	7c; Pepperell R, 6c; Pepperell, 10-4, 22c; Androscoggin, 9-4, 21c; Androscoggin, 10-4, 23c.
П	Prints-Allen dress styles, 5c; Allen TR. 4%c
н	Allen robes, 5c; American indigo, 5c; Arnold
ш	Allen robes, Sc; American indigo, Sc; Arnold long cloth B, Sc; Arnold LLC, 7c; Cochect
ı	fancy 5c: Hamilton fancy, 5c; Merrimac pinks
4	and purples, 516c; Pacific fancy, 5c; Simpson's
я	mournings. 5c: Simpson's Berlin solids, 54c
all	Simpson's oil finish, 6c; American shirting, 4%c
8	black white, 4%c; grays, 4%c.
я	Kid-finished Cambrics-Edwards, 4c: Warren
я	3%c: Slater, 4c: Genesee, 4c.
8	Tickings - Amoskeag ACA, 11%: Conestogs
1	BF. 134c: Cordia 140, 121/c; Cordis T. 124c
1	Cordis ACE, 121/c; Hamilton awnings, 10c; Ki-
3	Cordis ACE, 124c; Hamilton awnings, 10c; Ki- mono fancy, 17c; Lenox fancy, 18c; Lenox XX
1	18c: Oakland AF, 6c; Portsmouth, 114c; Sus
3	quehanna, 131/2c; Shetucket SW, 6c; Shetucke
3	F. 64c; Swift River, 54c.
	Grain Bags - Amoskeag, \$14.50; American
П	\$15.50; Harmony, \$14; Stark, \$18.
3	Ginghams - Amoskeag 6½c; Amoskeag dress
1	71/2c; Lancaster, 61/2c; Lancaster dress, 71/2c; Tol
1	du Nord, 81/2c.
쩊	AND DESCRIPTION OF THE PARTY OF

Flour. Spring patent, \$5.45 per bri; winter wheat pat-

ent, in bris, \$4.70; straight grade, \$4.30 in bri; lo grade, \$3.40; extra fancy, in bri, \$4.20; buc wheat flour, \$6.10 per bri; graham, \$4@4.45 pbri.
Groceries.
Coffee—Good, 8@12c; prime, 12@14c; strict prime, 14@16c; fancy green and yellow, 18@23 Java, 28@32c. Roasted—Old Government Jav 32½@33c; finest Mocha and Java, 28@30c; Jablend, 23c; fancy blend, 18c; Golden blend, 18 Package coffee—City prices: Ariosa, 11.25c; Lic 11.25c; Jersey, 11.25c; Caracas, 11.75c; Dut Java blend, 13.50c; Dilworth's, 10.75c; M. Pouch, 10.75c; Gates's blended Java, 11.25c; C
max Java blend, 11.25c. Sugar—City prices: Crystal Dominoes, 5- cartons, 7.10c; cut loaf, 5.70c; cubes, 5.30 XXXX powdered, 5.30c; standard powdered, 5.20c; fruit powdered, 4.82c; granulated, 2- package, 5.15c; granulated, 5-lb package, 5.11 standard fine granulated, bags or bris, 4.77 Ridgewood A, bris, 4.62c; Phoenix A, bris, 4.57 Empiré A, 4.52c; Ideal ex. C, 4.47c; Windsor et C, 4.42c; Ridgewood ex. C, 4.37c; 10 yellow, 4.27 16 yellow, 4.12c; New Orleans (dark), 4c. Molasses and Syrups—New Orleans molass fair to prime, 28@32c; choice, 38@42c; syrups,
30c. Salt—In car lots, 80@85c; small lots, 90@95c. Spices—Pepper, 17c; alispice, 15@18c; cloves, @18c; cassia, 15@18c; nutmegs, 50@60c per lb. Rice—Louisiana, 4½@6c; Carolina, 6½@8½c. Shot—\$1.40@1.60 per bag for drop. Lead—6½@7c for pressed bars. Wood Dishes—No. 1, per 1,000, \$1.80@2; No. \$2@2.20; No. 3, \$2.20@2.30; No. 5, \$2.80@3. Twine—Hemp, 12@18c per lb; wool, 6@10c; fig. 20@30c; paper, 15c; jute, 12@15c; cotton, 18@25c Woodenware—No. 1 tubs, \$6@7; No. 2 tubs, @6; No. 3 tubs, \$4@5; 3-noop pails, \$1.69; 2-ho
pails. \$1.40@1.50; double washboards, \$2.50@2.

Iron and Steel. Bar iron, 2.50c; horseshoe bar. 2.75c; nail rod, c; plow slab, 4.50c; American cast steel, 9@11c; and most dealers are | tire steel, 3@31/2c; spring steel, 41/205c.

> Leather. Oak sole, 32@42c; hemlock sole, 28@38c; harness, 23%@40c; skirting, 28@40c; single strap, 41@45c; city kip, 60@80c; French klp, 90c@\$1.20; city calfskin, 90c@\$1; French calfskin, \$1.20@1.85. Nails and Horseshoes.

Steel cut nails, \$2.50; wire nails, from store, \$2.25 rates; from mill, \$2.15 rates. Horseshoes, per keg, \$4; mule shoes, per keg, \$4.50; horse nails, \$4.05 per box. Barb wire, galvanized, \$3; painted, \$2.75.

Linseed, raw, 35c per gal; linseed oil, boiled, 36c per gal; coal oil, legai test, 11@16%c.

Provisions. Sugar-cured Hams-Indiana, 14 to 15 lbs aver-Shoulders-English cured, Reliable, 18 to 20 lbs average, 814c; sugar-cured, Indiana, 8 to 10 lbs average, 9%c.

Pickled Pork—Indiana bean or jowl, per brl,
200 lbs., \$13; rump, per brl, 200 lbs. \$13.50; family, per brl, 200 lbs. \$16.50; fancy clear bean, per
local 200 lbs. \$20.50; fancy boneless pig, per brl,
200 lbs. \$20.50; fancy boneless pig, per brl, 200 lbs, \$21. Also half bris, 100 lbs, at half the price of the bris, adding 50c to cover additional Lard-Kettle rendered, 8%c; pure lard, 8%c. Bacon-Clear bellies, 25 to 30 lbs average, 9c; 18 to 22 lbs average, 8½c; 14 to 16 lbs average, 10½c; clear backs, 20 to 30 lbs average, 2½c; 12 to 15 lbs average, 10½c; 9 to 10 lbs average, 11c; clear sides, about 50 to 60 lbs average, 9½c; 30

to 40 lbs average, 1014c; 20 to 30 lbs average, 11c. In dry salt, 1/20 less. Produce, Fruits and Vegetables. Apples-Fancy, per brl, \$2.75@3.25. Hananas—Large, \$2 per bunch; medium, \$1.50. Cabbage—Holland Seed, \$2 per 100 lbs. Cider—Per brl. \$4.50; half brl. \$2.50. Cocoanuts—\$3.50 bag. 50c doz. Cranberries—Jersey, \$2.50 per bu; \$7.25 per bri; McFarlin, \$8.25 per bri; Howes, \$8.50 per bri. Dates-Walnut, \$1 per box; package dates, 60b box. 5c per lb. Grapes-California grapes, per crate, \$1.50; New York grapes, 8-1b basket, 25c; pony baskets,

Malanga, in bris, \$4@4.50. Hickory Nuts-Per bu, \$1; shellbarks, per bu. Honey-White clover, 16c per lb Kraut-Per cask, 45 gals \$5.75; per brl, 30 gals \$4.75; per half brl, 15 gals, \$3. Lemons-Extra fancy Messina. 360 size, \$3.75 box; 300 size, \$4; California, 225 to Lettuce-14c per pound.

Michigan Celery-20@25c per bunch. Navy Beans-Per bu. \$2.25. Old Pop Corn-3c per lb. Onions-\$1.25 per 100 lbs, yellow or red. Oranges California Valencias and Michaein 4 per box; Florida, \$3. Radishes-35c doz bunches. Peaches-California Solways, \$1.15 per box. Pears—Per bu. \$1@1.25. Persimmons—Per crate, 75@90c. Pineapples—Florida, per crate, \$2.75@3. Potatoes—Northern stock, 75c per bu. Spanish Onions—\$1.25 per crate. Squash—Hubbard, 1½c per lb. Sweet Potatoes-Illinois, \$3; Kentucky, \$3 Turnips-50c per bu. Rutabaga, 50c per bu. Walnuts-Native, 60c.

Seeds. Seed clover, prime, \$5.50@6; English clover, \$6@6.50; alsike, \$9@12. Timothy, prime, \$1.75@2. Fancy Kentucky bluegrass, \$1.50@1.75; extra clean, 60@70c. Orchard grass, \$2@2.25; red top, 90c@\$1.75. English bluegrass, \$2.

THE MARKET CLOSED FIRM AT DAY'S TOP PRICES.

Buying to Cover by Bears Was Ele ment of Strength-Buying for London Account Another Help.

NEW YORK, Dec. 14.-Trading in stocks today fell sharply below last week's average of

There was considerable early hesitation, but the gradual advance met with few setbacks, and the occasional intervals of duliness when the buying was intermittent were followed by portant sustaining influences. In Pennsylvania and United States Steel preferred particularly by the bears to herald a renewed decline. There able recovery in stocks has simply represented a normal reaction from the recent prolonged

Sterling exchange here was very firm, with a good demand for remittance. But gold was again secured in the London market for shipment to New York to the amount of upwards of \$2,000,000. The announcement had the usual stimulating effect upon the stock market. The beginning of the argument in the Northern Securities case at Washington seemed to have curities case at Washington seemed to have some early repressive effect on activity, but of New York than traders seemed to come to the conclusion the possibility of a considerable delay still in the lecision and the extent to which a possible unfavorable decision had already been discounted left it unavailable for immediate further specu-lative commitments. The dividend on the Standard Oil Company stock, payable to-morrow, will A number of other dividend payments, including that of the Consolidated Gas Company, will be made at the same time. The impression was created that buying of stock was going on to some extent in anticipation of the receipts The strength of the market was pretty evenly

diffused, but Amalgamated Copper, Union Pacific and Southern Pacific were notably strong, their gains exceeding the two-point mark. A strong demand for raw copper helped the Amalgamated stock. The cold weather was supposed to be of advantage to the coal-carrying roads and to the demand for reasonable merchandise in all branches Bonds were not very active and were about steady. Total sales at par value were \$1.380,000.

d States bonds were	uncha	nged	on ca	11.	Wasson p
lowing are the day' ded price changes:	s snar	e sale	es and	1 the	*BONDS
		High-	Low-	Clos.	Broad Ri
OCKS-	Sales.	est.	est.	Bid.	
		68%	6834	68%	Delaware
son pref	595	92%	921/2	9256	Home Her
more & Ohio	9,661	791/4	7836	79	**Indiana
O. pref	6,000	88	88		Indianapo
dian Pacific	1 200	11914	1184	8734 11934	Indianapo
al of New Jersey	1,000	119.75	4000000	155	Indianapo
peake & Ohio	610	32%	909/		Indianapo
go & Alton	610		32%	331/4	Indianapo
A. pref	700	351/2		35%	Indianapo
on Grant Western	200	681/2	681/2	681/2	Indianapo
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Term. and Trans T. and T. pref	*222	22**	22.75	81/2	New Tele
1. and 1. prei	100	18	18	17%	New Tele
., C. & St. L	300	75	75	75	Union Tr
ado Southern	550	14%	14	141/2	•With it
first pref	100	54	54	54	
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ware & Hudson	300	158%	158	1581/2	PRIVA
Lack. & West	****	****	****	2421/2	
er & Rio Grande	200	22	22	221/8	
R. G. pref	500	7214	721/4	72%	1
	76,379	30%	29%	301/	
first pref	21.420	681/4	6714	68	Buying
second pref	1.920	50%	49%	5014	
t Northern pref	2,000	0078	20.76	165	Cause
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ing Valley pref	100	8314	831/4	83	
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		1291/2		12914	100
Central pref	****	****	****	191/2	A STATE OF THE STATE OF
sas City Southern		****	****	38	1
S. pref	****	****	****	18%	NEW Y
sville & Nashville	2 250	-1111		341/4	
hattan L	3,350	10716		107	Sunday in
Street rollman	9,010	141%	140%	140%	and, noty
Street-railway	2,910	122%	1211/2	1211/2	CHANGE STREET
L & St. Louis	100	60	60	59	to the fin
ouri Pacific	8,845	93	9176	92%	the stock
Kan. & Texas	100	17%	17%	17%	It advan
K. & T. pref	400	38%	381/2	38%	
R. R. of Mex. pref	4.222			371/2	forenoon
			117%	118%	range of
olk & Western	1,420	57%	57	5734	THE RESERVE OF THE PARTY OF THE

Reading 27,490 Reading first pref...... 117 St. L. & S. F. 1st pref.... 200 Louis Southwestern ... L. Southwest. pref.... pref.... 300 33 321/2 18,800 1421/2 1407/2 EXPRESS COMPANIES-

American 184 United States 101 Velis-Fargo 200 MISCELLANEOUS-Amal. Copper 56,190 471/6 45 Am. Car and Foundry.... 620 18% 18% Am. C. and F. pref...... Am. Linseed Oil pref.... 800 14% 14% Am. Smelt. and Refining. 10,870 Am. S. and R. pref...... 365 Am. Sugar Refining..... 15,210 Brooklyn Rapid Transit.. 25,330 Col. Fuel and Iron. Col. and Hocking Coal Consolidated Gas General Electric International Paper Inter. Paper pref.... International Pump iter. Pump pref...... orth American 2,925 9834 200 26 Pressed Steel Car pref.... 200 Pullman Palace Car Rubber Goods Rubber Goods pref. 300

n..... 1,120 fenn. Coal and Iron..... Inited States Leather S. Leather pref...... Cnited States Rubber.... 300 S. Rubber pref..... inited States Steel S. Steel pref..... 89,034 Vestern Union UNITED STATES BONDS-Inited States refunding twos, reg..... nited States refunding twos, coup.......106 nited States threes, reg inited States new fours, reg..... United States new fours, coup. United States old fours, reg..... United States old fours, coup..... Chicago Stocks.

Open- High- Low- Clos-STOCKS-American Can pref ... Diamond Match National Biscuit National Biscuit pref.....

United Box Board...... 31/8 Quotations on Local Securities. American Central Life. Atlas Engine Works pfd................ Belt Railroad commen...... 105 Capital National Bank..... Central Trust Climax Coffee and Baking Powder Co. Consumers' Gas Trust Co... Delaware & Madison Co. Telephone Home Brewing Company...... 115 Indiana Hotel Company. Indiana Manufacturing Company Indiana Title Guaranty and Loan Co.. ... Indiana Trust Company............. 161 "Indiana Union Traction Indianapolis & Martinsville R. T Indianapolis Fire Insurance Company, 145 ndianapolis Gas Company...... ndianapolis & Eastern pfd...... dianapolis Street Railway 77

STRONG TONE IN STOCKS Local Financial Gossip; Bankers' and Brokers' Talk

larger percentage of legal reserve than the banks the last call. The other city showing the largest legal reserve is Houston, Tex. New York shows 26.79 per cent., Washington, D. C., 28.89 per cent., Portland, Ore., 29.44 per cent., San Francisco, 29.33 per cent., and St. Paul, 26.18 per cent. Folactivity, the day's total hardly exceeding 500,- legal reserves of whose national banks are comactivity, the day's total hardly exceeding 500,000 shares. The market, however, showed wellsustained strength and closed firm at the top
level of the day or near it.

There was considerable early hesitation, but

There was considerable early hesitation, but nah, Baltimore, Brooklyn, Boston, New York, Washington, D. C.

part of their legal reserve. Legal reserves consist of balances in banks, in the central reserve kept the whole market unsettled during the cities-Chicago, New York and St. Louis-which latter part of last week. This was believed have been approved by the controller of the currency, gold and silver coin, gold and silver certificates, greenabcks and treasury notes. At the is a speculative party in the market which | time of the last call, Nov. 17, the national banks avows the conviction that the recent consider- of this city had cash means amounting to

prospect. The short duration of last week's a whole, are curtailing loans on security collateritself a discouragement to the al-that is, stocks and bonds which are listed followers of this opinion, and they were inclined on the New York Stock Exchange or other stock to reverse their position when prices started exchanges and whose value fluctuates widelyupwards again. The more cheerful tone of the London market was a helpful factor here, and buying orders for London account gave it a substantial backing. London took a more hopeful view again of the outlook for peace in the far East, and the discount market there worked easier.

Commenting upon the curtailment of loans on stocks and bonds, the results in the past year have shown a different tendency. The gain in security loans has been only \$23,000,000, while

Merchants' National Bank 196 New Castle Bridge Company...... 105 Union Traction common..... 271/2 Union Traction pfd...... ting and Lighting Co. 5s hone first 5s..... hone second 5s..... phone Long Distance 5s

TE WIRE ADVICE ON CONDITION OF SECURITIES

Orders for London Account ed Early Strength in Stock Market-Profit-Taking.

A. W. Thomson, Indianapolis.] YORK, Dec. 14.-Nothing occurred over n the way of news to disturb values withstanding the pessimistic tone given nancial writing in the morning papers, market opened with a better feeling. nced slowly but steadily during the session. London sent over a higher prices for Americans and purchases for that account were estimated at about 40,000 shares by balance. A more bullish feeling prevails in Americans on the other side than was shown here in the closing day of last week, and persistent buying for that account is encouraging. The case of the Northern Securities Company before the United States Supreme Court at Washington was begun to-day, and there was considerable interet smanifested in the arguments brought forth in favor of the

company.

Some little irregularity developed in the early afternoon, showing a tendency to take profits, but all offerings were readily absorbed. Among the leading railroad issues Southern Pacific was the leading railroad issues southern Pacific was the strength, and is easily adthe feature in the strength, and is easily advanced on buying by foreigners and interests identified with the company. The general list led the advance up to the close, and the market closed with a good, healthy tone, indicating further improvement.

[Meyer & Kiser, Indianapolis.] NEW YORK, Dec. 14.-Not even the most optimistic had expected such a display of strength in the stock market as was witnessed to-day, generally conceded to be good. Some of the selling might also be included in that category. but a large part of the selling came from indif-ferent sources, and did not reflect any con-certed attack on the market. The tone of the market was quickly displayed after the opening and vigorously maintained to the close. Particular strength was evident in Steel pre ferred, the stock which was the weak feature of the trading of the latter part of last week The traction stocks resumed some of their old vigor, and Brooklyn Rapid Transit was again pushed to the front. Union Pacific and Southern Pacific were very strong and attracted a great deal of attention. The buying of both Union Pacific and Southern Pacific was very suggestive, marked only by the suspicion that pool operations could be detected in the latter. Those who profess to regard St. Paul as who profess to regard St. Paul as barometer of the market must have felt to-day that higher prices are impending. That stock was consistently strong and well maintained its advances. The trunk lines showed a firm undertone, and the strength of Erie commo was such as to arouse gossip concerning its cause. Erie is again associated in rumor with the Northern Securities Company, but it might be nearer the truth to assume that it is thought desirable to put the stock higher in view of the fact that it has not been an easy matter to dispose of the company's bonds. The industrial list acted very well, and the general tone of the market at the close was favorable to bet-

ter prices to-morrow. [A. R. Thompson & Co., Indianapolis.] NEW YORK, Dec. 14.-The strength of to day's stock market bears out our recommendations last week to buy such stocks as Southern Pacific, Amalgamated Copper, Erie, Missouri Pacific and Atchison on all weak spots. After an early attempt to raid the list the bear crowd gave it up as a bad job and turned to cover. Much to their surprise they found a sold-out condition and had to bid sharply to get back their commitments, with the result that prices rose all through the list. We see no reason why gradual improvement of a quiet kind should not take place with the customary recessions the fundamental conditions are Money is comparatively easy, and the absorp-tion of good securities by investors goes on. With but little encouragement there will be heavy speculative buying on the part of West-ern people, who are well supplied with cash, ac-cording to our information. It is expected that of the large Western railroads who are in price will place those orders soon after the first of the year, stimulating business in the iron trade, which is already picking up. In-quiry for large orders shows an increase. With the turn of the year there will be a good demand in general. When this condition is considered in connection with the prospect for comparatively easy money, it is but reasonabe to expect the stock market to discount such a favorable aspect by advancing.

[Porterfield & Co., Indianapolis.] CHICAGO, Dec. 14.-There was a misconnec tion somewhere on the bear train to-day and the low-priced goods promised to be delivered to-day miscarried. In fact, there was considerable uneasiness in that crowd and when they found that the shrewd investors had studled the situation over Sunday and concluded that stocks were a purchase, they only made feeble attempts at raiding the list. The open-ing was a shade under Saturday's prices, but in five minutes the room was filled with commission-house buying. Such stocks as Southern Pacific, Missouri Pacific and Eric soon showed the entire list joined the upward movement,

The national banks at Indianapolis have a plying the credit needs of the commercial The more they enter the field of providpromotion, the less able they are to promote the well-being of the merchants. The great increase in the volume of security loans in the national banks of New York and of the country, was per-haps a natural development in view of the extraordinary expansion in speculation, and the extraordinary output of new securities, but this increase in security loans unquestionably was one cause of the congested condition into which the bank credits developed.

> xxx 'This does not of course imply that they should altogether stop loaning money upon securstocks and bonds. The point is made that the national banks as the commercial banks, should keep the securities side of their business strictly subordinate to the commercial side, leaving to the trust companies and private bankers the main burden of supplying the credit necessities of the speculators, investors, promoters and un-derwriters, a line of business for which their organization peculiarly fits them.

Bank clearings of the United States in November fell 19 per cent, below November, 1902, and York city was 0.4 per cent. higher. New England exchanges were 7.1 per cent. below last year, due to the falling off at Boston, which was 7.1 per cent. The Middle West exchanges expanded 2.5 per cent., due to Chicago, where the increase was 3.5 per cent. The Pacific States clearings rose 5.6 per cent., other Western 5.3,

of financial leaders regarding Roosevelt has brought out a rather surprising show of friendliness to him. It has been very generally believed that Wall street would like to see almost any other man than Roosevelt elected President next year. While undoubtedly there is some opposition to him, it is doubtful if it is more marked than was the opposition to Mc-Kinley or to Harrison.—Harden, in the Chicago

At the opening of the market this morning large buying orders were seen to have accumuby our New York correspondents, from outside sources, indicating that the public were again ntering the market. This, combined with short covering, caused a general improvement in prices, the market closing at practically the best prices of the day. We still continue bullish on the good railroad stocks and look for much higher prices in the next sixty days. The mar-ket, however, is still a traders' one and we would advise profit taking on any good bulge. We are reliably informed that the Eries and Union Pacific common will sell much higher.

-A. R. Thompson & Co.

pected to be used to raid the market, found purchasers and recovered. It is be-these securities have been oversold and the shorts will have trouble covering. Anyway United States Steel has lost its influence as a

MONETARY.

Rates on Loans and Exchange-Clearings and Balances.

INDIANAPOLIS.—Commercial paper, 4@6 per cent.; time leans, 5@6 per cent. Clearings, \$991,-660.32; balances, \$158,024.78. NEW YORK.—Call money steady at 5@6 per cent.; closing bid 5, offered at 6%. Time loans easy; sixty days, 6 per cent; ninety days, 5%@6; six months, 5%@5%. Prime mercantile paper, 6 per cent. Sterling exchange firm; actual business in bankers' bills, \$4.83.45@4.83.50 for demand, \$4.79.90@4.80 for sixty days; posted rates, \$4.80%@4.81 and \$4.84@4.84%; commercial bills, 4.79%.

Money Rates Abroad. LONDON.-Money, 3@31/2 per cent.; discounts, 3%. Consols, 88 5-16@89%c.

PARIS.—Three per cent. rentes, 98f 574c for the account. Exchange on London, 25f 18c for BERLIN.—Exchange on London, 20m 45pf for checks. Discount rates—Short bills, 4 per cent.; three months' bills, 3%.

Markets for Silver. NEW YORK .- Bar silver, 551/2c; Mexican dol-LONDON.-Silver bars, 25%d an ounce.

Treasury Statement. WASHINGTON.—Monday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows: Available cash balance.....\$226,747,786

Silver Failure of a Boston House.

BOSTON, Dec. 14 .- The failure of the Gates & strauss Company, dealers in women's garments and furnishings, this city, was announced to-day. The members of the firm say the suspension was caused by false rumors in New York, which precipitated a run by creditors which they could not withstand, and that the trouble will be but temporary. The liabilities are estimated at \$150,000.

French Foreign Commerce. PARIS, Dec. 14.-The imports of France for the last eleven months increased \$51,303,200, and the exports decreased \$6,524,200.

GRAIN MARKET STRONGER

SMALL RECEIPTS AND WEATHER LEADING BULLISH FACTORS.

The May Option Closed 1-2c Higher-Corn Strong in Sympathy with Wheat and on Small Receipts.

CHICAGO, Dec. 14.-A reduction in world's shipments, compared with general expectations, mall receipts and reports of rain in Argentina, caused a net advance in wheat to-day, although the market was quite unsettled. Closing prices were strong, with May 1/2c higher. May corn visions showed a slight decline.

Wheat exhibited rapid changes in values. From a strong start the market suddenly developed weakness, only to again become strong. The opening was strong on its falling off in the world's shipments and higher prices at Liverpool. Small receipts in the Northwest-about half what they were a year ago-also contributed to the bullish sentiment. May opened 46 %c to %@ 4c higher at 814c to 81%c. Commission houses had liberal offerings and there was some liquidation. While there was a good general demand at the start, the selling became so urgent that the market was unable to withstand the pressure and prices declined. May selling of to 81%c. Reports of rains in Argentina and fears of damage to the winter wheat crop by the cold wave brought out a good commission house demand later in the day.

Evidences of support from the big bull operator was also a factor in the latter part of the sestion.

sion. Offerings, too, were much lighter than earlier in the day. After an advance to \$2@\$2\cdots or May closed at \$1\cdots 81\cdots or a gain of \cdots c. Clear-May closed at \$1%@81%c, a gain of 16c. Clear-ances of wheat and flour were equal to 262,600 bu Primary receipts were 999,000 bu. The amount on passage decreased to 440,000 bu. Minneapolis, Duluth and Chicago reported receipts of 655 cars, against 1,166 cars last week and 1,257 cars a year Corn opened strong in sympathy with wheat and on continued small receipts. There were free

offerings from local speculators on the advance the opinion among sellers being that the cold weather would improve the condition of the grain and also increase receipts. As a result of this selling the market became easier. Late buying on the strength in wheat caused a rally and closing prices were firm. May opened a shade to 160 4c higher at 43%c to 43%c, and after reiling between 43c and 43%@43½c, closed at 43%@43%c. Local receipts were 298 cars, with one of contract grade.

Oats were steady at the opening in sympathy with the strength in other grains. But as the session advanced an easier tone developed and closing prices showed slight losses. Influential cuses were heavy sellers during the day and

the demand was only light and from scattered scurces. After opening a shade to 14.0 %c higher at 37.037%c, May ranged between 36%.036%c and 37%c and closed at 36%c. Local receipts were 209 cars. enced by the strong hog market, but prices received a setback under selling of lard by sev-eral commission houses for foreign account. There was also some evidence of packers selling ribs. The late weakness in prices at the yards

was a bear factor during the latter part of the session. May pork closed a shade lower at \$11.80, May lard was down 2\\(\frac{1}{2}\)@5c at \$6.62\\(\frac{1}{2}\), ribs were off 2\(\frac{1}{2}\)@5c at \$6.30\(\frac{1}{2}\)&6.32\\(\frac{1}{2}\). Estimated receipts for tomorrow, wheat, 110 Leading futures ranged as follows: Articles. Open- High-

41¼ 42%-43 42%-42% 351/4 371/4 34 July ... Pork-\$11.37%

Cash quotations were as follows: Flour was steady. No. 2 spring wheat, 82c; No. 3, 76@80c; No. 2 red, 81%@83%c. No. 2 corn, 42c; No. 2 yellow, 44c. No. 2 oats, 35c; No. 3 white, 34%@37c. No. 2 rye, 51½c. Good feeding barley, 35%@36½c; fair to choice malting, 43@57c. No. 1 flarseed, 93½c; No. 1 Northwestern, \$1.00½. Prime timothy seed, \$2.95. Clover seed, contract grade, \$11. Mess pork, per brl, \$11.50@11.62½. Lard, per 100 lbs, \$6.47½@6.50. Short-rib sides (loose), \$6.12½@6.37½. Short clear sides (boxed), \$6.12½@6.25. Whisky, basis of high wines, \$1.27.

Receipts—Flour, 17,800 brls; wheat, 59,600 bu; corn, 306,400 bu; oats, 254,000 bu; rye, 6,200 bu; barley, 120,200 bu. Shipments—Flour, 11,100 brls; wheat, 14,400 bu; corn, 87,700 bu; oats, 107,700 bu; rye, 22,900 bu; barley, 27,500 bu.

Visible Supplies of Grain.

NEW YORK, Dec. 14.-The visible supply of grain on Saturday, Dec. 12, as compiled by the New York Produce Exchange, was as follows: Wheat, 34,804,000 bu, an increase of 2,265,000 bu; corn, 5,953,000 bu, an increase of 9,000 bu; oats, 8,277,000 bu, an increase of 162,000 bu; rye, 1,159,000 bu, a decrease of 100,000 bu; barley, 5,932,000 bu, an increase of 99,000 bu.

LOCAL CORN MARKET HIGHER.

Wheat Is Weaker, Owing to Lack of Demand from Millers.

The local cash markets begin the week with corn stronger and wheat and oats weaker. The

With the Grain Brokers; Present Market Conditions

sure, but it was sufficiently strong to be entirely a pretty general opinion that the supplies in tion of the \$1 wheat market at Minne satisfactory. There were few stocks on the list the Northwest are light, and that perhaps 75 satisfactory. There were few stocks on the list that did not show a material improvement, and sentiment seemed to have veered slightly from the point of pessimism to that of renewed bullishness. There was some irregularity at times, but it was not sufficient to mar the general aspect of the market. The buying of stocks was statistics to "read" the market, for the Ar-mour manipulation is liable to discount the natural trend of the market any day.

The local brokers have been advised that there is between 55 and 60 per cent. of the Kansas crop still in farmers' hands, which would mean something like 60,000,000 bushels less and would go some ways toward offsetting the small stocks in the Northwest.

The other extreme of opinion is represented by the Commercial West, which estimates only Northwestern States, an estimate which, if supplies toward the end of the crop year beoming decidedly small unless the export mand becomes even smaller than it has been running so far this year. The high price obably stimulated country selling, speculative indifference of the general public has made the advances difficult to maintain. The Armour line is supposed to be still a large one, 10,000,000 or 15,000,000 bushels.

George T. Evans, of the Hoosier State flour mills, says: "The continued advance in the wheat, in addition, have had the effect of keeping buyers off the market. The foreign trade is out at present. Domestic trade, while having light stocks, still continues its policy of buy-ing from hand to mouth, but when it does buy, buys quickly at whatever prices it can then get. With the continued scarcity of soft wheat, millers do not need to give away what stocks they have. The high prices now prevailing are having the effect of bringing out a little more wheat than was offered before. Demand for feed shows some improvement, with prices higher. So far, we have been able to get a slight advance in feed. The reports from the growing wheat in this region indicate good present prices," said a Martinsville elevator

While the advance in the price of wheat stimulated the flour business to some extent in the last week, as a whole, it was a dull period for mills almost generally. Buying was spasmodic and uncertain. Minneapolis mills reported a fair amount of business; but the advance in freight rates has placed the Norththeir competitors located elsewhere and who are said to be getting a comparatively better rate on their products. However this may be, the reports as to sales made during the week do not indicate that the "competitors" secured a major part of the exceedingly light business passing. Throughout the winter wheat belt there were few new orders booked though the mills were kept busy on old orders. Sales for export are rarely heard of as foreigners' ideas of a price basis are not in accord with those of the sellers in America.-Northwestern Miller.

Last week, for the first time since the movesomething to do with the bullishness of the

and the face that it was a surprise naturally exaggerated the expressed views concerning its cause. It was not a runaway market, to be of the important questions with the week. Most of the advices from the North-west indicate smaller supplies there than at this time last year and smaller movement from farmers' hands. This may bring about a repeti-

day was about 30 cars less than for the corresponding day last week. It is thought, however, that there will be a pretty good movement here this week, as the cold weather has put lots of corn into marketable condition, and farmers in some parts of the State are showing more of a disposition to sell. Of the situation in corn the Chicago Record-Herald says:
"Corn has been feeling of late the effect of the close of lake navigation. The Eastern buyers have not been on the market, and the De cember has increased its discount under the May from 1c to 2c. There has been nothing in the situation at Chicago of late of the bull sort. The stock here is small, but the open December interest is supposed to be unimportant. The offerings of corn from the country are light; the demand here is correspondingly small. But no one expects the corn price to be made here no one expects the corn price to be made here this year. There is more anxiety to decide about the feeding situation, and as to what the attitude of the country is to be in the matter of holding or seiling, than to settle any corn problem peculiar to Chicago. There is a good deal from Iowa as to the high prices being paid for feeding. The territory west of the river shows no inclination as yet to accept Chicago prices. Illinois has been the only important shipper, and its offerings have not been large. No one calls corn high priced.

Finley Barrell & Co., Chicago, wire A. R. Thompson & Co. as follows: "From the activity of the brokers here it looks as if there is considerable inquiry for cash wheat. We cannot figure it that the weakness in the December lately has been any bear argument on the general situation.

A. W. Thomson-"I am still a bull on provisions, especially pork. I advise buying pork this week. It looks to be particularly good purchase on any break. Pork bought now bring a good profit." "The farmers around Martinsville are show-

ing little disposition to sell their new corn at in very good condition yet, either. The farmers can get more for the corn from feeders right now than shippers can pay. I can't see much

Bert A. Boyd has the following from the Smith-Gambrill Company, Baltimore exporters. upon the corn situation the past week: "Corn has been a fairly active trade, there having been much more corn on the market, and the foreign demand has been steadily present, though at times too low to permit any business being transacted. No decided change can be seen, so far as the inclination of interior holders to sell corn spite of weather and favorable conditions continues remarkably light and this remains the great factor in holding prices so firm. Supply of actual corn is thus limited, and remembering the experiences of last year, exporters act with caution. No steamer has yet been taken to load a full cargo of corn, although Christmas is nearly at hand and there is no such thing as selling ahead. It is getting late, already, to sell corn in any volume, as with the passing of winter the demand gets decidedly smaller, until with mid-spring there is little to be done that regu-lar line steamers cannot amply care for."

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decline in wheat, of about 16c on the leading grades, is due probably to the falling off in the demand from the millers. The flour trade is experiencing somewhat of a full and the local mills are not running full time. local mills are not running full time.

The strength in the local cash corn market is due in part to the upward tendency in the option market, and in part to the better export demand. The quality of the new corn is improving and the Eastern dealers are taking it a little more liberally. The leading grades advanced ½c yesterday. The range:

Wheat weaker; No. 2 red, 85c track, 85c on milling freight; No. 3 red, 83c track; December, 85c nominal; wagon, 85c.

Corn stronger; No. 2 white, 40½c; No. 3 white, 40½c; No. 4 white mixed, 40½c; No. 3 white mixed, 40½c; No. 4 white mixed, 40½c; No. 4 yellow, 28½c; No. 2 mixed, 40½c; No. 3 mixed, 40½c; No. 4 mixed, 38½c; ear, 40c. Oats weaker; No. 2 white, 38c; No. 2 white, 37½c; No. 2 mixed, 36½c; No. 3 mixed, 36½c; No. 3 mixed, 36½c; No. 3 mixed, 36½c; No. 3 mixed, 36c.

Hay nominal; No. 1 timothy, \$11; No. 2 timothy, \$10.

Inspections—Wheat: No. 3 red, 1 car. Corn; othy, \$10.
Inspections—Wheat: No. 3 red, 1 car. Corn:
No. 2 white, 2 cars; No. 3 white, 18; No. 4
white, 15; No. 3 yellow, 4; No. 3 mixed, 7; No.
4 mixed, 12; ear, 2; total, 60 cars. Oats; Rejected, 1 car. Hay: No. 1 timothy, 1 car; No. 2 timothy, 4; No. 2 clover, 2; total, 7 cars.

WAGON MARKET. Receipts of corn and hay liberal; prices un-Corn—Per bu, 54@56c; new, 46@50c. Oats—Per bu—38@40c. Hay—Timothy, \$11@12; clover, \$7@8; mixed,

WHEAT AND CORN MARKETS Strong Day in Wheat and Prices Close Above Saturday's Final Quotations-Higher Cables.

[Meyer & Kiser.]

CHICAGO, Dec. 14.-Wheat was strong, in spite of a dull and limited trade due to crippled wire service. Prices ruled above Saturday's close throughout the session. The opening was %c up on firm cables and very light Northwestern receipts. The strength at Liverpool was attributed to the raising of the price of Argentine offers. Private cables from Rosario say rain is impeding harvesting operations. Northwestern markets were higher and millers at Minneapolis are said to be paying 4c over May for No. 1 northern. Country offerings continue light and there has not been enough snow in the Northwest to hinder movement. The secretary of the San Francisco Merchants' Exchange estimated the California crop at 16,000,000 bu, compared with 29,000,000 bu a year ago. The estimates of this authority have been proven approximately correct by the crop movement the past three years. The last hour prices became strong. The chief long interest is supposed to have taken the wheat on the weak spots. The Liverpool market closed strong. Estimated receipts to-morrow, 110 The selling side of the corn market was popu

the close on the strength in the wheat pit. Trade was small and almost entirely local. There was very little in the way of news. Liverpool cables were firm, closing higher. [A. R. Thompson & Co., Indianapolis.] CHICAGO, Dec. 14.-The feature in speculative wheat to-day was the demand for May that seemed to be accompanied by sales of July. It was credited to Armour and created something of a scare among May shorts. There were much

lar with local professional operators the first hour and prices ruled easier, recovering toward

smaller Russian shipments. Argentine cables reported rain retarding harvest. The cables were firmer than expected. There were general snows Sunday east of the Mississippi, none west, and very cold weather. Outside markets were strong, especially the Northwest. Duluth was up over in Corn developed into a rather firm market after a weak opening and in spite of considerable local selling. There was an early decline of to on selling by the local bear party. This was later recovered on buying by Chandler, Logan & Bryan and Rumsey. The corn crowd was influ-enced by the wheat fluctuations and the corn rally was largely with wheat. The cash corn

market was weak for the off grades, with the [Porterfield & Co., Indianapolis.] CHICAGO, Dec. 14.-The sentiment in wheat were liberal buyers. Northwest receipts were small, only about one-half of last year, and the world's shipments were not as large as esti-mated. Russian shipments are decreasing. This changed the early bearish sentiment and caused a covering which lifted May up to around 82c. (CONTINUED ON PAGE II, COL. 4.)